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Message Text

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INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 COME-00
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R 151321Z FEB 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 5928
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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USMTN: PARIS PASS OECD
USEEC

PASS TREASURY, FEDERAL RESERVE, COMMERCE, LABOR

E. O. 11652: N/A
TAGS: EALR, EFIN, EGEN, FR
SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 03075

1. SUMMARY

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DURING THE PAST TWO WEEKS THE FRENCH ECONOMIC SCENE WAS DOMINATED BY DEVELOPMENTS ON THE FOREIGN EXCHANGE MARKET. THE FRENCH FRANC CAME UNDER ATTACK ON THE EVENING OF FEBRUARY 1, LOSING ABOUT FIVE PER-CENT AGAINST THE DOLLAR, DM, AND SWISS FRANC DURING THE NEXT SEVERAL DAYS. IT RECOVERED SOME GROUND SUBSEQUENTLY, AIDED BY BANK OF FRANCE INTERVENTION

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AND MEASURES TO INCREASE SHORT-TERM INTEREST RATES
AND A TEMPORARY SUSPENSION OF REDISCOUNT FACILITIES
BY THE BANK OF FRANCE. DURING THE PAST SEVERAL DAYS
THE FRANC HAS APPRECIATED, PARTLY AIDED BY THE
RELATIVE WEAKNESS OF THE U.S. DOLLAR. AS OF
FEBRUARY 14, IT HAS LOST 2-1/2 PERCENT VIS-A-VIS THE
DOLLAR, 4 PERCENT VIS-A-VIS DM, AND ABOUT 5 PERCENT
VIS-A-VIS THE SWISS FRANC SINCE SPECULATION BEGAN
TWO WEEKS AGO.

PRESIDENT GISCARD D'ESTAING HIMSELF, AS WELL AS PRIME
MINISTER BARRE, REITERATED THEIR DETERMINATION TO KEEP
THE FRANC FROM DETERIORATING. AT THE SAME TIME GOF AND
OPPOSITION LEADERS ACCUSED EACH OTHER OF BEING
RESPONSIBLE FOR THIS PRE-ELECTORAL MINI-CRISIS.

THE HEAVY ECONOMIC DEMANDS PUT FORWARD BY POLITICAL AND
UNION LEADERS OF THE LEFT, TO BE MET IMMEDIATELY AFTER
THE MARCH ELECTIONS AND WHICH, ACCORDING TO PRIME
MINISTER BARRE WOULD RESULT IN DOUBLING OF PERSONAL
INCOME TAXES, ARE SAID TO HAVE SOME COUNTER-
PRODUCTIVE EFFECT AMONG MARKET OPERATORS, WHO BELIEVE
THAT THEY WILL SCARE SOME VOTERS AWAY FROM THE LEFT,
REGARDLESS OF UNFAVORABLE PRE-ELECTORAL POLLS. IN
ANY CASE, THE EXCHANGE RATE OF THE FRANC HAS BECOME
AN ELECTION ISSUE IN A CAMPAIGN THAT WILL DOMINATE
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THE ECONOMY UNTIL THE FINAL RESULTS ARE IN NEXT
MARCH 19.

2. BANK OF FRANCE SUSPENDED REDISCOUNT FACILITY

IN AN EFFORT TO REDUCE LIQUIDITY AND RESTRICT FRANC
CREDIT RELATED TO FOREIGN EXCHANGE OPERATIONS, INCLUD-
ING A QUICKER REPATRIATION OF FOREIGN EXCHANGE, THE
BANK OF FRANCE SUSPENDED REDISCOUNT FACILITIES ON
FRIDAY, FEBRUARY 3. ON THURSDAY CALL MONEY WAS AT
8-3/4 PERCENT; ONE MONTH, 9-1/4; THREE MONTHS, 9-3/8;
SIX MONTHS, 9-7/8. ON MONDAY, FEBRUARY 6, FACILITIES
FOR CALL MONEY WERE REOPENED AT 9-3/4 PERCENT; THIS
RATE INCREASED TO 10-1/4 ON FEBRUARY 7 AND TO 10-1/2 ON
FEBRUARY 10. ON FEBRUARY 13, WITH FOREX MARKET RETURN-
ING TO A CALMER ATMOSHPHERE, THE BANK OF FRANCE
PARTIALLY REOPENED FACILITIES FOR THREE MONTHS AT
10-1/2 PERCENT AND SIX MONTHS AT 10-5/8 PERCENT.
ONE MONTH FACILITIES REMAIN SUSPENDED. ACCORDING
TO SOURCES CLOSE TO THE MARKET, TRADING IN THE MONEY
MARKET REMAINS CAUTIOUS IN SPITE OF THE PARTIAL
RETURN TO NORMAL.

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3. EXTERNAL BORROWING

THE FINANCE MINISTRY RELEASED DATA ON THE TOTAL
OUTSTANDING MEDIUM- AND LONG-TERM FOREIGN DEBT.

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THE TOTAL AMOUNT OUTSTANDING AT THE END OF 1977 WAS
F 87 BILLION (OF WHICH 60 BILLION WITH A GUARANTEE
OF THE FRENCH GOVERNMENT). THE CORRESPONDING FIGURES
FOR EARLIER ARE AS FOLLOWS: F 65 BILLION END OF 1976,
F 44 BILLION END OF 1975, F 30 BILLION END OF 1974,
F 15 BILLION END OF 1973. THUS, THE ANNUAL GROWTH IN
INDEBTEDNESS WAS ABOUT THE SAME IN 1976 AND 1977. A
SUBSTANTIAL PART OF THESE LOANS WAS BORROWED BY THE
NATIONAL ELECTRICITY COMPANY (EDF) TO FINANCE NUCLEAR

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POWER DEVELOPMENT, THE POSTAL ADMINISTRATION FOR
DEVELOPMENT OF THE TELEPHONE SYSTEM, AND BY THE FRENCH
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RAILROAD. FINANCE MINISTRY TECHNICIANS POINTED OUT
THAT THE FRENCH INDEBTEDNESS IS CONSIDERABLY BELOW
THAT OF ITALY AND THE U.K., FOR INSTANCE.

AT THE SAME TIME FRENCH MEDIUM- AND LONG-TERM EXTERNAL
LENDING OUTSTANDING AT THE END OF 1977 AMOUNTED TO
F 83 BILLION. THUS, THE NET MEDIUM- AND LONG-TERM
INDEBTEDNESS IS F 4 BILLION. HOWEVER, WHILE PRACTICALLY
ALL OF THE EXTERNAL BORROWING IS OWED BY FRANCE TO
GRADE-A CREDITORS, A LARGE PART OF THE FRENCH EXTERNAL
LENDING IS TO AFRICAN COUNTRIES.

4. RECENT INTERNATIONAL BORROWING

DURING THE MONTH OF JANUARY, FRENCH EXTERNAL BORROWINGS
AMOUNTED TO ABOUT F 1.7 BILLION (SEE PARIS 1598,ITEM 7).

THE FOLLOWING LONG-TERM EXTERNAL BORROWINGS WERE NOTED
IN THE PRESS DURING THE REPORTING PERIOD:

--SNCF, 20 BILLION YEN (NO FURTHER DETAILS FOR TIMEBEING)

--UNION DE BANQUES ARABES ET FRANCAISES, $25 BILLION,
FLOATING RATE, NOTES DUE DECEMBER 1982.

--BANQUE NATIONALE DE PARIS, $75 MILLION, FLOATING RATE,
NOTES DUE 1982.

5. NET EXTERNAL POSITION OF FRENCH BANKS

AT THE END OF 1977, THE EXTERNAL SHORT-TERM INDEBTEDNESS
OF FRENCH BANKS AMOUNTED TO F 6 BILLION--DOWN FROM
F 9.7 BILLION AT THE END OF 1976. THE IMPROVEMENT
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OCCURRED DURING THE LAST TWO MONTHS OF THE YEAR; IN
OCTOBER THE INDEBTEDNESS WAS STILL ABOUT THE SAME
AS AT THE BEGINNING OF THE YEAR.

THE CHANGE RESULTED MAINLY FROM THE FOLLOWING
MECHANISM: RESIDENT ENTERPRISES BOUGHT FORWARD
FOREIGN EXCHANGE AT THE BANKS. AT THE SAME TIME

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THE FRENCH BANKS BUY SPOT THE SAME AMOUNTS THEY ARE CONTRACTED FOR IN FORWARD TRADING, A PROCEDURE WHICH RESULTS IN AN INCREASE OF FOREIGN EXCHANGE HOLDINGS OF THE FRENCH BANKS. MOST OF THE FORWARD FOREIGN EXCHANGE PURCHASES OCCURRED IN NOVEMBER. SINCE THEN BANKS GENERALLY REPORT NO SIGNIFICANT NET INCREASE IN FORWARD COVER THROUGH THE END OF JANUARY.

6. LATEST BALANCE OF PAYMENTS ESTIMATE

THE MOST RECENT FRENCH BALANCE OF PAYMENTS ESTIMATE OF TECHNICIANS IN THE FINANCE MINISTRY FOR THE FULL YEAR 1977 IS AS FOLLOWS:

CURRENT BALANCE	MINUS F 13 BILLION
LONG-TERM CAPITAL NET	-0-
TOTAL BASIC BALANCE	MINUS F 13 BILLION

THE BASIC BALANCE DEFICIT WAS FINANCED BY A SLIGHT INCREASE IN FOREIGN EXCHANGE HOLDINGS, SHORT-TERM CAPITAL INFLOWS, AND A POSITIVE ERRORS AND OMISSIONS.

7. MONEY SUPPLY DECLINED IN NOVEMBER

MONEY SUPPLY, ADJUSTED FOR SEASONAL VARIATIONS, DECLINED BY 0.7 PERCENT IN NOVEMBER, AFTER HAVING RISEN BY 0.7 PERCENT IN OCTOBER. IT WAS 8 PERCENT OVER NOVEMBER 1976, WHILE IN OCTOBER THE ANNUAL GROWTH WAS 8.5 PERCENT. DETAILED FIGURES WILL BE SENT UPON RECEIPT OF THE DATA
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8. IN SPITE OF FLATTENING OUT OF INDUSTRIAL GROWTH,
SOME SECTORS WORK CLOSE TO CAPACITY

THE LATEST INSEE SURVY ON THE SITUATION IN FRENCH INDUSTRY ONCE AGAIN ILLUSTRATES THE LACK OF FLEXIBILITY IN FRENCH MANUFACTURING. IN SPITE OF THE MODERATE PERFORMANCE OF INDUSTRIAL GROWTH, IMPORTANT SECTORS OF ACTIVITY CONTINUE TO WORK CLOSE TO CAPACITY LEVELS. CONSEQUENTLY, ANY CONSIDERABLE INCREASE IN CONSUMER DEMAND NECESSARILY IMPLIES A DETERIORATION IN THE
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FOREIGN TRADE BALANCE SINCE DOMESTIC PRODUCTION WOULD BE UNABLE TO MEET THE DEMAND.

	PERCENT OF PRODUCTIVE CAPACITY UTILIZED WITH			
	NO CHANGE IN EMPLOYMENT		WITH ADDITIONAL LABOR	
	JUNE 1977	NOV. 1977	JUNE 1977	NOV. 1977
CAPITAL GOODS	90.6	89.4	81.1	78.4
CONSUMER GOODS	90.9	90.7	82.5	82.6
INTERMEDIARY GOODS	86.9	85.6	79.0	76.9
TOTAL INDUSTRY	89.3	88.4	80.5	79.3

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THE IMPORTANT AUTOMOBILE SECTOR IS PRESENTLY WORKING AT 95.9 PERCENT CAPACITY (96.5 IN JUNE). OF COURSE, THE LEVEL OF PRODUCTIVE INVESTMENT IN ENTERPRISES FOR QUITE SOME TIME NOW REFLECTS THE RELUCTANCE OF BUSINESS LEADERS TO RENEW THEIR EQUIPMENT PARTLY IN VIEW OF THE UNCERTAIN OUTCOME OF THE FORTHCOMING ELECTIONS BUT ALSO BECAUSE OF RELATIVELY POOR PROFIT POTENTIAL AND CORPORATE CASH FLOW PROBLEMS.

9. RETAIL TRADE PICKS UP IN 1978

INSEE PUBLISHED ITS BIMONTHLY SURVEY CONDUCTED IN JANUARY 1978 AMONG 3,000 RETAILERS. THE RETAILERS EXPRESSED SOME PESSIMISM FOR THE RETAIL SECTOR GENERALLY BUT WERE MORE OPTIMISTIC FOR THEMSELVES. THIS IS CONSIDERED A FAVORABLE INDICATION AS TO THE BUSINESS OUTLOOK, SINCE THE RETAILERS ARE MORE FAMILIAR WITH THEIR UNCLASSIFIED

OWN ENTERPRISES THAN WITH THOSE OF THEIR COMPETITORS.

POST-CHRISTMAS SALES PERMITTED INVENTORIES TO REDUCE IN CLOTHING, SHOE, AND FURNITURE INDUSTRIES; BUT RETAILERS HESITATE FOR THE TIMEBEING TO BUILD UP INVENTORIES AGAIN. THE SITUATION IS MORE FAVORABLE IN HOUSEHOLD APPLIANCES (ELECTRICAL AND OTHER) WHERE INDUSTRY CAN NOW EXPECT NEW ORDERS.

DEPARTMENT STORES REPORT INCREASED SALES FOR LUXURY ITEMS SUCH AS FURS, JEWELS, AND PHOTO EQUIPMENT; BUT THEY ARE DISAPPOINTED WITH TRADITIONAL JANUARY SALES CAMPAIGNS FOR HOUSEHOLD LINEN, LINGERIE, AND SIMILAR MERCHANDISE.

THERE SEEMS TO HAVE BEEN A TREND IN THE UPPER INCOME GROUPS FOR THE ACQUISITION NOT ONLY OF GOLD BUT ALSO OF LUXURY ITEMS AND EVEN REAL ESTATE AS A PRE-ELECTORAL PRECAUTION. THIS TREND WAS ALSO NOTICED IN THE AUTOMOBILE MARKET IN ANTICIPATION OF PRICE INCREASES. IN FACT, ALL PRICES OF NEW FRENCH AUTOMOBILES HAD ALREADY BEEN RAISED BY THREE PERCENT EFFECTIVE FEBRUARY 13.

10. RECENT SURVEYS

THE CNPF (FRENCH EMPLOYERS' ASSOCIATION), IN LINE WITH INSEE, FORECASTS A "MODERATE RECOVERY" IN THE FIRST HALF OF 1978 (SEE PARIS 01598, ITEM 5). AS IN INSEE'S SURVEY, FEARS ARE EXPRESSED THAT THE RATE OF GROWTH

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WOULD NOT BE SUFFICIENT TO ASSURE STABLE EMPLOYMENT IN
THE FACE OF INCREASING PRODUCTIVITY.

RECENT INSEE SURVEYS ON BUILDING AND PUBLIC WORKS ARE
QUITE UNFAVORABLE AND FORECAST A DECLINE IN ACTIVITY AND
EMPLOYMENT. THE DARKEST OUTLOOK PREVAILS IN PUBLIC WORKS
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WHERE ORDER BACKLOGS ARE AT THE LOWEST LEVEL EVER

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REGISTERED SINCE THIS SURVEY WAS BEGUN (JANUARY 1974).

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ONLY IN THE SECTOR OF THE CONSTRUCTION OF DWELLINGS
IS THE OUTLOOK SOMEWHAT LESS PESSIMISTIC, SINCE THE
DEMAND FOR LOW COST HOUSING UNITS FOR RENTAL REMAINS
RELATIVELY STRONG.

11. OTHER REPORTS SUBMITTED DURING THE PERIOD

TELEGRAMS

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PARIS
3208, 3245, 3365, 3366, 3409, 3565, 3678, 3868,
4368, AND 4473: PARIS FOREIGN EXCHANGE MARKET
3359 PARIS CLUB CHAIRMAN VIEWS ON ZAIRE
3405 REQUEST FOR INTERVIEW WITH AMBASSADOR STRAUSS
3568 THE CHANGE IN FRENCH FOREIGN TRADE SINCE 1970
3884 ELECTIONS 1978--POLITICAL IMPLICATIONS OF
DECLINE OF FRENCH FRANC
4053 EXPORT CREDIT CONSENSUS NEGOTIATIONS
4339 HUMAN RIGHTS AND INTERNATIONAL FINANCIAL
INSTITUTIONS (IFI'S): VISIT OF STATE/TREASURY
TEAM

AIRGRAMS

PARIS
A-31 ECONOMIC TRENDS IN FRANCE AND THEIR IMPLICATIONS
FOR THE UNITED STATES
A-35 FRENCH FOREIGN EXCHANGE HOLDINGS
A-36 TRADE WITH SOVIET BLOC, 1977
A-42 FRENCH RESERVES, JANUARY 1978
A-43 TRADE WITH COMMUNIST AREAS, DECEMBER AND
FULL YEAR 1977
A-46 FRENCH FOREIGN EXCHANGE HOLDINGS
A-48 CHANGE IN FRENCH FOREIGN TRADE SINCE 1970
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Message Attributes

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